

# Exhibit 1

IN ARBITRATION BEFORE JAMS

JOY SU,

Claimant,

v.

JAMS REFERENCE NO. 1601002394

TWITTER, INC. and X HOLDINGS, INC., et al.,

Respondents.



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ARBITRATION PROCEEDINGS

DAY 3

TAKEN ON

WEDNESDAY, MAY 21, 2025

9:03 A.M.

BEFORE

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1 A. The HRBPs?

2 Q. Yes.

3 A. Yes.

4 Q. Okay. That would have been the case both  
5 before and after the merger?

6 MR. COHEN: Objection, lacks foundation.  
7 She wasn't involved.

8 MR. ALAMUDDIN: First of all, who's --  
9 who's counsel for her?

10 MR. COHEN: I'm going to -- I'm going to  
11 be doing the cross. You're on direct.

12 MR. ALAMUDDIN: Okay. Then secondly, she  
13 testified that she was in HR the whole time, and she  
14 was designated as a corporate representative.

15 ARBITRATOR McADAMS: Overruled.

16 MR. COHEN: Is she -- she is designated as  
17 a corporate representative on this stuff as well.

18 MR. ALAMUDDIN: On severance.

19 MR. COHEN: Here, today. She's here --

20 MR. ALAMUDDIN: Yes.

21 MR. COHEN: -- testifying as a corporate  
22 --

23 MR. ALAMUDDIN: She is.

24 MR. COHEN: Okay.

25 ARBITRATOR McADAMS: That's my

1 understanding.

2 MR. COHEN: That's perfect.

3 ARBITRATOR McADAMS: So overruled.

4 BY MR. ALAMUDDIN:

5 Q. You may answer.

6 A. Sorry. What was the question?

7 Q. Was it the case both before and after the  
8 merger agreement that Human Resources business  
9 partners were involved in determining severance in a  
10 particular situation?

11 A. Yes, they were involved.

12 Q. All right. Let's try and sort of clear up  
13 a few of the pay statement, payroll issues that you  
14 were asked about on direct examination first. I'm  
15 going to just get that out of the way, okay.

16 A. Okay.

17 Q. First of all, someone like Ms. Su, she was  
18 a salaried employee, correct?

19 A. That's correct.

20 Q. And does Twitter ask salaried employees to  
21 record their hours?

22 A. No, we don't.

23 Q. Does the pay of the salaried employee like  
24 Ms. Su depend on the number of hours she worked in  
25 any particular pay period? If she's on regular



1 Q. Describing basically that -- the fact that  
2 Twitter's entered into this merger agreement with  
3 Mr. Musk?

4 A. Yes.

5 Q. All right. And this would have been the  
6 -- at least according to this document, the first of  
7 several FAQs that were updated and defined in this  
8 one FAQ, acquisition FAQ, correct?

9 A. Yes, that's my understanding.

10 Q. All right. So if we go to 64595, which is  
11 part of the May 19 update, do you see the  
12 protections language here?

13 A. I do.

14 Q. Now, the protections language doesn't  
15 refer to a specific package or even a general  
16 package, correct?

17 A. Are you talking about severance?

18 Q. Correct, yes. The general severance  
19 package that was described in Respondent's Exhibit  
20 36, which is the company update, that's not  
21 reflected in the May 19 acquisition FAQ is it?

22 A. Correct.

23 Q. But there is a reference to protections  
24 here, correct?

25 A. Yes.

1 Q. And what did you understand these  
2 protections to be referring to?

3 A. I believe this is a summary of 6.9(a) in  
4 the merger agreement.

5 Q. So it was summarizing the protections that  
6 were laid out in the merger agreement; is that  
7 right?

8 A. That's correct.

9 Q. Did you believe that these were in fact  
10 protections?

11 A. Yes.

12 Q. Why do you say that?

13 A. Because Twitter specifically negotiated  
14 these on behalf of the employee -- employees. If  
15 they wouldn't have, they wouldn't have been -- they  
16 wouldn't have been included in the merger agreement.

17 Q. What did you understand these protections  
18 to be?

19 A. More or less to maintain the status quo  
20 for a time period following close of the  
21 acquisition.

22 Q. What do you mean by maintaining the status  
23 quo?

24 A. So, I mean, maintaining existing salary,  
25 just not -- I -- I see them as an attempt to have